

**THIRD AMENDED
BY-LAWS
BELLE FOURCHE DEVELOPMENT CORPORATION
(Non-profit Corporation)**

ARTICLE I

Name and Location

- Section 1:** The name of this Corporation shall be the **BELLE FOURCHE DEVELOPMENT CORPORATION**.
- Section 2:** The principal office of the Corporation shall be located at 415 Fifth Avenue, Belle Fourche, South Dakota 57717.
- Section 3:** Other offices for the transaction of business shall be located at such places as the Board of Directors may from time to time determine.

ARTICLE II

Purpose

- Section 1:** The Corporation is organized exclusively for the common business purpose within the meaning of Section 501(c)(6) of the Internal Revenue Code, as amended, which includes, but is not limited to, the following objects and purposes:
- A. To promote economic interest, development, and improvement of the quality of life in the city of Belle Fourche, South Dakota and the greater Belle Fourche area.
 - B. To actively pursue economic development by assisting existing, new and expanding business and industry in the city of Belle Fourche and the greater Belle Fourche area.
 - C. To benefit the city of Belle Fourche and the greater Belle Fourche area as measured by increased employment, payroll, business volume and corresponding factors.
 - D. To further the economic development of the city of Belle Fourche and its environs, including small business concerns, in the greater Belle Fourche area.
 - E. To solicit, receive, administer, and distribute real and personal property, for the purposes of advancing the preceding objects and purposes.

F. To do all other acts necessary or expedient for the administration of the affairs and attainment of the purposes of the Corporation; provided, however, that this Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in the furtherance of the primary purposes of this Corporation.

Section 2: In furtherance of the preceding objects and purposes, the Corporation shall have and may exercise all of the rights, powers, privileges, and amenities now or subsequently conferred upon non-profit corporations organized under the laws of the State of South Dakota, including, but without limitation thereon, to receive gifts, devises, bequests and contributions in any form, and to use, apply, invest and re-invest the principal and/or income therefrom or distribute the same for the above purposes.

ARTICLE III

Membership

Section 1: This Corporation shall have members. Voting members shall be admitted upon application upon such terms and conditions as may, from time to time, be established by the Board of Directors or as set forth in the Bylaws of the Corporation. Any individual, sole proprietorship, partnership, limited liability partnership, limited liability company, or corporation doing business in the greater Belle Fourche area shall be entitled to membership upon acceptance of an application and upon payment of membership dues. Each business organization, whether it be an individual, sole proprietorship, partnership, limited liability partnership, limited liability company or corporation, shall be limited to one membership. Each member shall designate one individual to represent that membership for all purposes. Each membership shall have one vote.

Section 2: The annual membership fee shall be determined annually by the Board of Directors.

ARTICLE IV

Membership Meetings

Section 1: The annual meeting of the members shall be held on the second Thursday of January (unless the Board approves another date), each and every year except if such day be a legal holiday, then and in that event, the Board of Directors shall fix the day but it shall not be more than two weeks from the date fixed by these By-Laws. The Secretary shall cause to be mailed or electronically transmitted to every member at their address as it appears in the books of the Corporation, a notice setting forth the time and place of the annual meeting.

Section 2: A special meeting of the membership may be called at any time by the President or, in the President's absence, by the Vice-President, or by any three members of the Board of Directors. It shall be the duty of the President, Vice-President, or the Directors to call such a special meeting whenever so requested by five percent (5%) of the members.

Section 3: Notice of the time and place of all special meetings shall be given by mail or electronic transmission to each member at least three (3) days in advance of the day of the special meeting.

Section 4: The President or, in the President's absence, the Vice-President, shall preside at all meetings.

Section 5: A quorum for the transaction of business at any membership meeting shall consist of five percent (5%) of the total members at the time, but the members present at any such meeting, though less than a quorum, may adjourn the meeting to a future time. A majority of the members present at any meeting in which there is a quorum is required to decide any issue presented.

ARTICLE V

Board of Directors

Section 1: The Board of Directors shall be vested with full authority to manage the business and affairs of the Corporation.

Section 2: The business of the Corporation shall be managed by a Board of Directors consisting of up to thirteen (13) members, four (4) of which shall be representatives of: the Belle Fourche School District 9-1, the Belle Fourche City Council, the Butte County Commission and the Belle Fourche Chamber of Commerce. Each of the four entities listed above shall have the right to appoint one (1) person to serve as a member of the Board of Directors. The person appointed shall serve from the date of appointment until the Board is notified by the entity that a successor has been appointed to serve on the Board.

Section 3: The non-appointed Directors to be chosen for the ensuing year shall be chosen at the annual meeting of the members and shall serve for a term of three (3) years. The terms of the Directors shall be staggered. Members may be elected to serve more than one term.

Section 4: Fifty percent (50%) of the members of the Board of Directors shall constitute a quorum. The Board shall meet regularly, on the 3rd Tuesday of each month at 7 a.m. or at any other date or time as deemed appropriate by the Board of Directors.

Section 5: Each Director shall have one (1) vote and such vote may not be made by proxy.

Directors may attend Board meetings by electronic and/or telephone communication.

Section 6: The Board of Directors may make such rules and regulations covering its meetings as it may in its discretion determine necessary.

Section 7: Vacancies in the Board of Directors shall be filled by a vote of a majority of the remaining members of the Board of Directors for the balance of the year.

Section 8: The President of the Corporation shall be the Chairperson of the Board of Directors.

Section 9: A Director may be removed when sufficient cause exists for removal. Sufficient cause is defined as actions determined by the Board of Directors to be detrimental to the Corporation, or actions verified to be a conflict of interest with the Corporation, or excessive absences from Board meetings.

Section 10: All members of the Board of Directors shall be members of the Corporation.

Section 11: In the event a vote is required before the next regular meeting of the Board, the President may call a special meeting, which may be held in person, via telephone conference and/or by e-mail vote. The President will e-mail the Board the issue requiring a majority vote response within 24 hours.

Section 12: At all meetings of the Board of Directors having a quorum present, a simple majority of those Board Members present will decide any issue presented.

Section 13: Any action required by law to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE VI

Powers of Directors

Section 1: The Board of Directors, in addition to all powers of Boards of Directors of non-profit corporations as set forth in South Dakota law and subject to the terms and conditions of the Articles of Incorporation and these By-Laws, shall have and exercise all of the following powers:

- A. To pass upon the qualifications of members.
- B. To select and appoint all agents or employees of the Corporation or to remove such agents or employees of the Corporation, prescribe such duties and designate such powers as may not be inconsistent with these By-Laws, fix their

- compensation and pay for faithful services.
- C. To borrow from any sources, money, goods, or services and to make and issue notes and other negotiable and transferrable instruments, mortgages, deeds, and to do every act and thing necessary to effectuate the same, as authorized by the Board through official action.
 - D. To prescribe, adopt and amend from time to time, such equitable uniform rules and regulations as, in their discretion, may be deemed essential or convenient for the conduct of the business and affairs of the Corporation and the guidance and control of its Officers and employees.
 - E. To select one or more financial institutions to act as depositories of the funds of the Corporation and to determine the manner of receiving, depositing, and disbursing the funds of the Corporation in the form of checks and the person or persons by whom the same shall be signed with the power to change such financial institutions and the person or persons signing such checks and the form thereof at will.
 - F. The Board may, from time to time, establish committees to perform specific and designated functions and delegate to such committees the power to carry out their responsibilities. Such committees may be made up entirely of Board Members or may be made up of both Board Members and members of the Corporation. Any specially established committee will terminate upon completion of the specific task for which it was created.

Section 2: The Corporation does hereby grant indemnification to any officer, Board Member or former officer or Board Member for claims or actions asserted against said person arising out of acts or omissions alleged to have occurred in connection with, or is the result of, such person's activities as an officer or Board Member. The Corporation may carry and pay for liability insurance to protect Board Members, and/or its officers, from errors or omissions.

ARTICLE VII

Officers

Section 1: The officers of the Corporation shall be a President, a Vice President, a Treasurer and a Secretary as may be determined to be necessary by the Board from time to time. The officers of the Corporation shall be members of the Corporation but need not be members of the Board of Directors.

Section 2: The officers shall be elected annually by the Board at the next meeting of the Board following the annual meeting of the members.

Section 3: The President shall preside over all member meetings of the Corporation and meetings of the Board of Directors. The President shall perform all acts and duties usually performed by a President and presiding officer of the Corporation. Before the President can sell any real property owned by the Corporation or incur any indebtedness on behalf of the Corporation, the President shall obtain prior consent

of the majority of the Board of Directors to take such action at any regular or special meeting of the Board. The President shall perform such other duties as may be prescribed by the Board from time to time.

Section 4: In the event that, for any reason, the President is unable to perform his or her duties, temporarily, the Vice President shall have the authority to exercise all rights and obligations of the President.

Section 5: The duties of the Secretary shall be to keep a complete record of all meetings of the members of the Corporation and of the Board. The Secretary shall serve all notices as required by law and by these By-Laws and shall make a full report of all matters and business pertaining to his/her office to the members at the annual membership meeting. The secretary shall maintain a membership register showing the names and addresses of the current members of the Corporation. In addition thereto, the Secretary shall perform all other duties as may be required him/her by the Board. The Board may authorize delegation of duties of the Secretary to another individual who may or may not be a member of the Corporation.

Section 6: The Treasurer shall keep a complete record of the financial affairs and transactions of the Corporation.

Section 7: One person may hold both the offices of the Secretary and Treasurer.

ARTICLE VIII

Amendments

Section 1: The Board of Directors of the Corporation may repeal, correct or amend any of the By-Laws of this Corporation by a majority vote of all of the members of the Board of Directors.

Signed and dated at the City of Belle Fourche, Butte County, South Dakota, on this 19th day of September, 2012.

SIGNATURES OF DIRECTORS

Charles L. John

Steve Willard

Levy A. Hammecker

Jim Ross

Dale Schmidt



Kenn B. Wagner

Renae Schuyler

Vicky Phil

Wade & Bill

[Signature]

Stan Harms

[Signature]